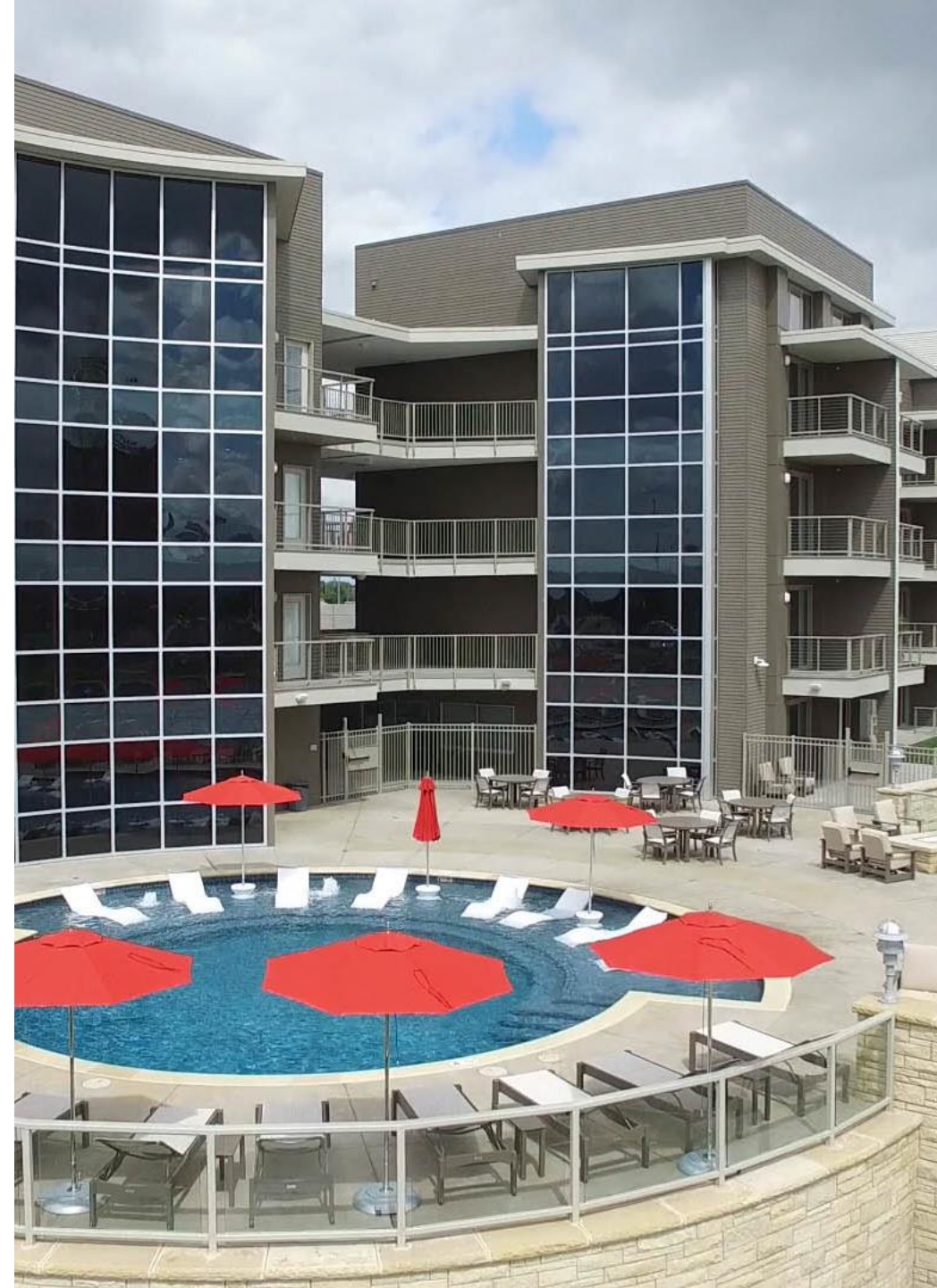


Assignment of Development Agreement and Guaranty Agreement



Office of Economic
Development

October 6, 2020



River Vista Project



- \$24,000,000 apartment development
- Riverbank and park improvements
 - Utilized STAR, TIF, and CID financing
- 2013 – Development agreement with River Vista, LLC
 - Further amended in 2015 and 2019



Development Agreement



- Guaranty for the payment of TIF and CID Bonds
- Developers provided personal guaranty for payment of the guaranty



Assignment of Development Agreement

- River Vista, LLC recently sold project to River Vista Acquisition, LLC
- River Vista Acquisition, LLC has agreed to an assignment of the development agreement and guaranty
 - River Vista, LLC has requested a release from the agreement and guaranty with the assignment



Assignment of Development Agreement

- Maxus Realty Trust, Inc., affiliate of River Vista Acquisition, LLC will assume agreement and guaranty
 - Vetted by Piper Sandler, City financial advisor
 - Maxus has capacity to meet the obligations under the agreement and guaranty



Recommended Action

- It is recommended that the City Council adopt the resolution, which approves the assignment of the Development Agreement and terminates the Existing Guaranty upon execution and delivery of the Guaranty Agreement by Maxus and authorize the necessary signatures.

